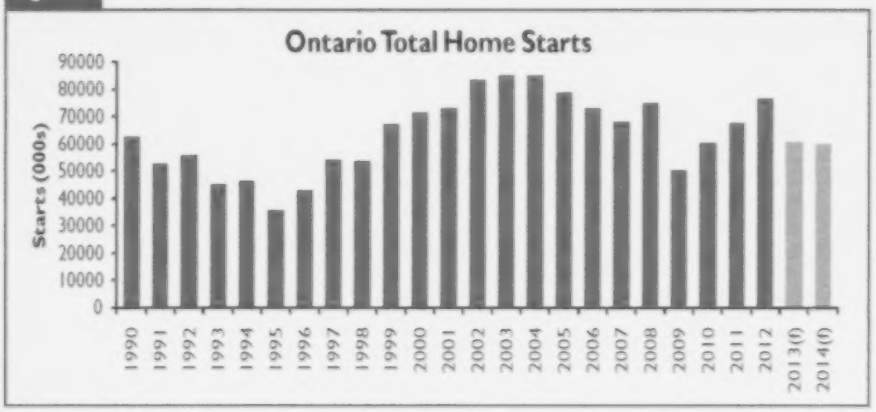
# HOUSING MARKET OUTLOOK
## Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013[1]

Figure 1




Source: CMHC forecasts.

Figure 2

Source: CREA (MLS®), CMHC (f=forecasts)
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

## Resale

- Concerns about rising mortgage rates entice buyers into market pushing existing home sales up in recent quarters.
- Relatively less expensive existing homes will regain some sales momentum versus new homes heading into 2014.
- Improving job prospects will support housing demand in the short term however rising mortgage carrying costs will dampen demand by the second half of 2014.
- Owing to economic uncertainty, Ontario sales will range between 191,700 to 213,700 transactions this year and next.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 16, 2013.

## Resale Prices

- Ontario resale prices grew above the general rate of inflation in recent years.
- A balanced market and fewer home sales at higher price ranges suggest less upward pressure on Ontario home prices in 2013/14.
- Prices for lower density housing will grow faster given more favorable demand-supply balance.

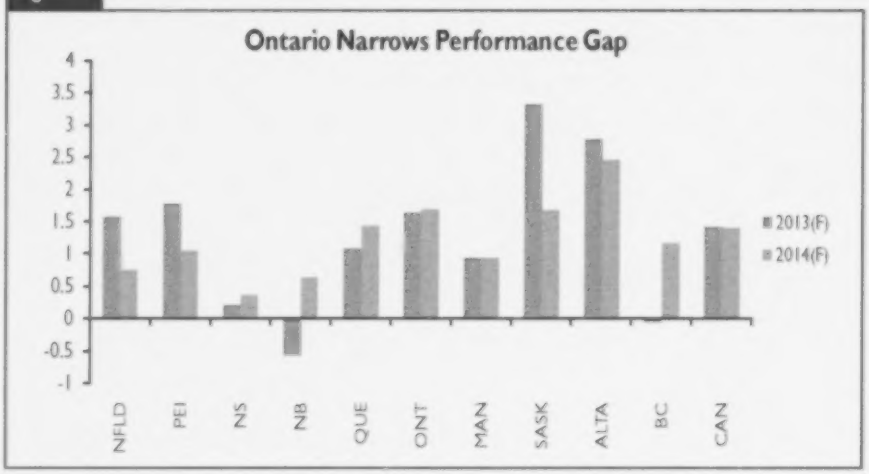
## Housing Starts

- After growing to over 76,700 unit starts in 2012, Ontario starts will slow and reach 60,800 units this year before stabilizing in 2014.
- Higher density housing, particularly semi and row construction, will help offset some slowing in apartment construction over the forecast horizon.
- Low inventories of new and existing single detached homes & stronger job growth will support detached construction in short run.
- Owing to economic uncertainty, starts will range between 54,000 to 66,600 by 2014.

## Economic Forecasts

- Ontario's economy will fall short of growth in the rest of Canada in 2013 but by 2014 will gain ground against other provinces.
- A rotation of economic momentum away from emerging economies towards the US will support Ontario's export sector and business sentiment.
- South western and selected Northern Ontario economies will benefit most from improving goods sector performance.
- Finance, retail trade and public administration sectors will contribute less growth to the Toronto and Ottawa economies.

Figure 3




Source: Statistics Canada, CMHC Forecast (f)

## Housing Forecasts

- Housing will hold up better in south western and northern Ontario communities thanks to support from an ongoing US economic recovery, relatively less expensive housing and an improving migration picture.
- Larger southern Ontario housing markets will grow at more modest pace due to high home prices, high apartment inventories and less investor demand.
- Detached construction will remain relatively stable thanks to improving income growth, lower unsold inventories and relatively tighter detached resale market conditions.

## Mortgage Rate Outlook

- Mortgage rates to see modest and gradual increases late in the forecast horizon but will remain low by historical standards.
- Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates[2].
- CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013 but, thereafter, follow the same interest rate path as before. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage

rates will remain low by historical standards.

- Mortgage rates are expected to increase gradually and steadily over the forecast horizon. By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

| Mortgage rates | | |
|---|---|---|
| 1 Year | Q3 2013 | 3.14 |
| | Change from Q3 2012 | 0.04 |
| | 2013 (F) | 3.00 - 3.50 |
| | 2014 (F) | 3.25 - 3.75 |
| 5 Year | Q3 2013 | 5.27 |
| | Change from Q3 2012 | 0.03 |
| | 2013 (F) | 5.00 - 5.50 |
| | 2014 (F) | 5.25 - 6.00 |

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2013 data

[2] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting," Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

## Ontario Region Economic and Housing Indicators

| | | Labour Market | | | | Housing Market | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings ($) | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price ($) |
| **Barrie**[2] | Q3 2013 | 8.2 | 7.3 | 891.43 | Q3 2013 | 420 | 258 | 162 | 1,280 | 325,126 |
| | Q3 2012 | -3.8 | 8.8 | 857.86 | Q3 2012 | 347 | 200 | 147 | 1,166 | 297,244 |
| | Change[1] | 11.9 | -1.5 | 3.9% | % Change | 21.0 | 29.0 | 10.2 | 9.8 | 9.4 |
| **Brantford**[2] | Q3 2013 | 0.0 | 5.6 | 783.12 | Q3 2013 | 82 | 73 | 9 | 528 | 261,877 |
| | Q3 2012 | -0.1 | 8.2 | 810.70 | Q3 2012 | 114 | 76 | 38 | 518 | 247,827 |
| | Change[1] | 0.1 | -2.6 | -3.4% | % Change | -28.1 | -3.9 | -76.3 | 1.9 | 5.7 |
| **Greater Sudbury** | Q3 2013 | 3.0 | 6.9 | 899.36 | Q3 2013 | 215 | 82 | 133 | 697 | 240,598 |
| | Q3 2012 | -5.6 | 6.7 | 924.28 | Q3 2012 | 177 | 116 | 61 | 656 | 238,743 |
| | Change[1] | 8.6 | 0.2 | -2.7% | % Change | 21.5 | -29.3 | 118.0 | 6.3 | 0.8 |
| **Guelph**[2] | Q3 2013 | -9.3 | 7.1 | 869.20 | Q3 2013 | 372 | 62 | 310 | 831 | 334,863 |
| | Q3 2012 | -0.9 | 5.8 | 938.56 | Q3 2012 | 344 | 81 | 263 | 687 | 320,656 |
| | Change[1] | -8.4 | 1.3 | -7.4% | % Change | 8.1 | -23.5 | 17.9 | 21.0 | 4.4 |
| **Hamilton** | Q3 2013 | -3.3 | 7.0 | 916.12 | Q3 2013 | 573 | 332 | 241 | 3,542 | 383,390 |
| | Q3 2012 | 0.6 | 6.7 | 891.18 | Q3 2012 | 663 | 287 | 376 | 3,144 | 355,980 |
| | Change[1] | -3.9 | 0.3 | 2.8% | % Change | -13.6 | 15.7 | -35.9 | 12.7 | 7.7 |
| **Kingston** | Q3 2013 | 4.8 | 6.4 | 917.67 | Q3 2013 | 398 | 84 | 314 | 898 | 271,884 |
| | Q3 2012 | -1.7 | 6.5 | 851.29 | Q3 2012 | 428 | 105 | 323 | 820 | 264,693 |
| | Change[1] | 6.6 | -0.1 | 7.8% | % Change | -7.0 | -20.0 | -2.8 | 9.5 | 2.7 |
| **Kitchener** | Q3 2013 | 3.8 | 7.3 | 893.66 | Q3 2013 | 670 | 192 | 478 | 1,647 | 320,263 |
| | Q3 2012 | -0.8 | 6.4 | 897.10 | Q3 2012 | 599 | 229 | 370 | 1,507 | 308,771 |
| | Change[1] | 4.7 | 0.9 | -0.4% | % Change | 11.9 | -16.2 | 29.2 | 9.3 | 3.7 |
| **London** | Q3 2013 | -2.7 | 7.9 | 874.81 | Q3 2013 | 596 | 324 | 272 | 2,143 | 248,587 |
| | Q3 2012 | 2.9 | 8.5 | 858.22 | Q3 2012 | 706 | 356 | 350 | 2,116 | 238,407 |
| | Change[1] | -5.6 | -0.6 | 1.9% | % Change | -15.6 | -9.0 | -22.3 | 1.3 | 4.3 |
| **Oshawa** | Q3 2013 | 6.4 | 6.3 | 945.90 | Q3 2013 | 466 | 237 | 229 | 2,648 | 356,165 |
| | Q3 2012 | -5.2 | 9.1 | 950.21 | Q3 2012 | 375 | 280 | 95 | 2,508 | 335,149 |
| | Change[1] | 11.6 | -2.8 | -0.5% | % Change | 24.3 | -15.4 | 141.1 | 5.6 | 6.3 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

## Ontario Region Economic and Housing Indicators

| | | Labour Market | | | | Housing Market | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings ($) | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price ($) |
| **Ottawa** | Q3 2013 | -1.9 | 6.7 | 1,064.35 | Q3 2013 | 2,357 | 495 | 1,862 | 3,706 | 353,746 |
| | Q3 2012 | 2.7 | 6.6 | 1,033.19 | Q3 2012 | 1,173 | 417 | 756 | 3,542 | 346,618 |
| | Change[1] | -4.6 | 0.1 | 3.0% | % Change | 100.9 | 18.7 | 146.3 | 4.6 | 2.1 |
| **Peterborough[2]** | Q3 2013 | 4.6 | 7.5 | 774.49 | Q3 2013 | 153 | 79 | 74 | 757 | 274,432 |
| | Q3 2012 | 5.2 | 6.3 | 827.37 | Q3 2012 | 119 | 54 | 65 | 701 | 274,077 |
| | Change[1] | -0.6 | 1.2 | -6.4% | % Change | 28.6 | 46.3 | 13.8 | 8.0 | 0.1 |
| **St. Catharines-Niagara** | Q3 2013 | -7.3 | 8.5 | 802.64 | Q3 2013 | 382 | 192 | 190 | 1,508 | 240,912 |
| | Q3 2012 | 3.5 | 8.4 | 790.56 | Q3 2012 | 297 | 191 | 106 | 1,442 | 239,865 |
| | Change[1] | -10.8 | 0.1 | 1.5% | % Change | 28.6 | 0.5 | 79.2 | 4.6 | 0.4 |
| **Thunder Bay** | Q3 2013 | 5.9 | 6.4 | 861.88 | Q3 2013 | 150 | 87 | 63 | 391 | 199,064 |
| | Q3 2012 | -0.3 | 6.1 | 883.78 | Q3 2012 | 108 | 82 | 26 | 407 | 179,241 |
| | Change[1] | 6.2 | 0.3 | -2.5% | % Change | 38.9 | 6.1 | 1.4 | -3.9 | 11.1 |
| **Toronto** | Q3 2013 | 4.0 | 7.9 | 916.05 | Q3 2013 | 8,234 | 2,390 | 5,844 | 23,524 | 516,454 |
| | Q3 2012 | 2.5 | 8.5 | 914.50 | Q3 2012 | 13,199 | 3,022 | 10,177 | 19,867 | 485,547 |
| | Change[1] | 1.5 | -0.6 | 0.2% | % Change | -37.6 | -20.9 | -42.6 | 18.4 | 6.4 |
| **Windsor** | Q3 2013 | -1.0 | 9.2 | 893.28 | Q3 2013 | 221 | 158 | 63 | 1,523 | 183,923 |
| | Q3 2012 | 4.4 | 9.0 | 855.65 | Q3 2012 | 213 | 158 | 55 | 1,391 | 173,939 |
| | Change[1] | -5.4 | 0.2 | 4.4% | % Change | 3.8 | 0.0 | 14.5 | 9.5 | 5.7 |
| **Ontario** | September 13 | 1.7 | 7.3 | 904.14 | Q3 2013 | 17,532 | 6,705 | 10,827 | 53,975 | 394,432 |
| | September 12 | 0.7 | 7.9 | 893.73 | Q3 2012 | 20,800 | 7,216 | 13,584 | 48,112 | 369,437 |
| | Change[1] | 1.0 | -0.6 | 1.2% | % Change | -15.7 | -7.1 | -20.3 | 12.2 | 6.8 |
| **Canada** | September 13 | 1.2 | 6.9 | 887.27 | Q3 2013 | 52,734 | 22,667 | 30,067 | 123,273 | 382,222 |
| | September 12 | 1.1 | 7.3 | 872.65 | Q3 2012 | 60,338 | 24,896 | 35,442 | 109,538 | 352,322 |
| | Change[1] | 0.1 | -0.4 | 1.7% | % Change | -12.6 | -9.0 | -15.2 | 12.5 | 8.5 |

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

## Ontario Housing Market Outlook
### (units and percentage change)

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013(F) | 2014(F) | 2013Q4 (F) | 2014Q1 (F) | 2014Q2 (F) | 2014Q3 (F) | 2014Q4 (F) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Housing Starts:** | | | | | | | | | | | | |
| Single | 31,108 | 22,634 | 28,089 | 26,884 | 25,567 | 23,500 | 23,700 | 24,300 | 24,800 | 24,500 | 23,500 | 21,925 |
| % | -17.9 | -27.2 | 24.1 | -4.3 | -4.9 | -8.1 | 0.9 | 4.1 | 2.1 | -1.2 | -4.1 | -6.7 |
| Multiple | 43,968 | 27,736 | 32,344 | 40,937 | 51,175 | 37,300 | 36,600 | 38,500 | 38,300 | 37,500 | 36,000 | 34,500 |
| % | 45.5 | -36.9 | 16.6 | 26.6 | 25.0 | -27.1 | -1.9 | -8.8 | -0.5 | -2.1 | -4.0 | -4.2 |
| Total | 75,076 | 50,370 | 60,433 | 67,821 | 76,742 | 60,800 | 60,300 | 62,800 | 63,100 | 62,000 | 59,500 | 56,425 |
| % | 10.2 | -32.9 | 20.0 | 12.2 | 13.2 | -20.8 | -0.8 | -4.2 | 0.5 | -1.7 | -4.0 | -5.2 |
| **Existing Home Markets:** | | | | | | | | | | | | |
| MLS® Sales | 182,349 | 197,011 | 196,662 | 201,761 | 197,620 | 198,700 | 201,300 | 203,000 | 204,000 | 205,500 | 201,000 | 194,688 |
| % | -15.1 | 8.0 | -0.2 | 2.6 | -2.1 | 0.5 | 1.3 | -2.3 | 0.5 | 0.7 | -2.2 | -3.1 |
| MLS® Average Price | 301,375 | 317,490 | 341,425 | 365,018 | 384,455 | 398,000 | 404,200 | 401,500 | 402,000 | 404,000 | 405,500 | 405,500 |
| % | 0.9 | 5.3 | 7.5 | 6.9 | 5.3 | 3.5 | 1.6 | -0.8 | 0.1 | 0.5 | 0.4 | 0.0 |

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

## Ontario Region - Housing Forecast Ranges

| | 2013 | | | 2014 | | |
|---|---|---|---|---|---|---|
| | Point Forecast | High Forecast | Low Forecast | Point Forecast | High Forecast | Low Forecast |
| **Ontario** | | | | | | |
| Housing Starts | 60,800 | 62,400 | 59,200 | 60,300 | 66,600 | 54,000 |
| Multiple | 37,300 | 38,300 | 36,300 | 36,600 | 40,400 | 32,800 |
| Single | 23,500 | 24,100 | 22,900 | 23,700 | 26,200 | 21,200 |
| MLS® Sales | 198,700 | 205,700 | 191,700 | 201,300 | 213,700 | 188,900 |
| MLS® Average Price ($) | 398,000 | 404,000 | 392,000 | 404,200 | 410,300 | 398,100 |
| **Canada** | | | | | | |
| Housing Starts | 185,000 | 190,600 | 179,300 | 184,700 | 205,700 | 163,700 |
| Multiple | 107,800 | 111,100 | 104,500 | 105,700 | 117,500 | 93,900 |
| Single | 77,200 | 79,600 | 74,800 | 79,000 | 88,200 | 69,800 |
| MLS® Sales | 456,700 | 474,000 | 439,400 | 468,200 | 498,100 | 438,300 |
| MLS® Average Price ($) | 378,000 | 383,700 | 372,300 | 385,200 | 396,300 | 374,100 |

Sources : CMHC

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## Ontario Region Housing Forecast - New Construction

| | Housing Starts | 2012 | 2013(F)* | % chg (2012/2013) | 2014(F)* | % chg (2013/2014) | YTD 2013^ | YTD 2012^ | % chg (2012/2013) |
|---|---|---|---|---|---|---|---|---|---|
| **Barrie** | Single-Detached | 474 | 520 | 9.7 | 525 | 1.0 | 466 | 363 | 28.4 |
| | Multiple | 308 | 340 | 10.4 | 355 | 4.4 | 255 | 258 | -1.2 |
| | Total | 782 | 860 | 10.0 | 880 | 2.3 | 721 | 621 | 16.1 |
| **Brantford** | Single-Detached | 286 | 200 | -30.1 | 225 | 12.5 | 160 | 202 | -20.8 |
| | Multiple | 116 | 150 | 29.3 | 130 | -13.3 | 115 | 93 | 23.7 |
| | Total | 402 | 350 | -12.9 | 355 | 1.4 | 275 | 295 | -6.8 |
| **Greater Sudbury** | Single-Detached | 294 | 225 | -23.5 | 250 | 11.1 | 159 | 223 | -28.7 |
| | Multiple | 242 | 175 | -27.7 | 175 | 0.0 | 147 | 95 | 54.7 |
| | Total | 536 | 400 | -25.4 | 425 | 6.3 | 306 | 318 | -3.8 |
| **Guelph** | Single-Detached | 275 | 210 | -23.6 | 210 | 0.0 | 155 | 212 | -26.9 |
| | Multiple | 456 | 640 | 40.4 | 600 | -6.3 | 574 | 423 | 35.7 |
| | Total | 731 | 850 | 16.3 | 810 | -4.7 | 729 | 635 | 14.8 |
| **Hamilton** | Single-Detached | 1,389 | 1,160 | -16.5 | 1,200 | 3.4 | 898 | 1,073 | -16.3 |
| | Multiple | 1,580 | 1,490 | -5.7 | 1,500 | 0.7 | 1,285 | 1,349 | -4.7 |
| | Total | 2,969 | 2,650 | -10.7 | 2,700 | 1.9 | 2,183 | 2,422 | -9.9 |
| **Kingston** | Single-Detached | 449 | 320 | -28.7 | 340 | 6.3 | 236 | 316 | -25.3 |
| | Multiple | 447 | 530 | 18.6 | 380 | -28.3 | 455 | 399 | 14.0 |
| | Total | 896 | 850 | -5.1 | 720 | -15.3 | 691 | 715 | -3.4 |
| **Kitchener** | Single-Detached | 871 | 675 | -22.5 | 725 | 7.4 | 536 | 731 | -26.7 |
| | Multiple | 2,029 | 1,050 | -48.3 | 1,600 | 52.4 | 933 | 1,703 | -45.2 |
| | Total | 2,900 | 1,725 | -40.5 | 2,325 | 34.8 | 1,469 | 2,434 | -39.6 |
| **London** | Single-Detached | 1,234 | 1,155 | -6.4 | 1,215 | 5.2 | 868 | 971 | -10.6 |
| | Multiple | 1,006 | 950 | -5.6 | 910 | -4.2 | 747 | 766 | -2.5 |
| | Total | 2,240 | 2,105 | -6.0 | 2,125 | 1.0 | 1,615 | 1,737 | -7.0 |
| **Oshawa** | Single-Detached | 1,160 | 980 | -15.5 | 1,000 | 2.0 | 668 | 873 | -23.5 |
| | Multiple | 638 | 520 | -18.5 | 490 | -5.8 | 422 | 544 | -22.4 |
| | Total | 1,798 | 1,500 | -16.6 | 1,490 | -0.7 | 1,090 | 1,417 | -23.1 |

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

^ YTD = January - September

## Ontario Region Housing Forecast - New Construction

| | Housing Starts | 2012 | 2013(F)* | % chg (2012/2013) | 2014(F)* | % chg (2013/2014) | YTD 2013* | YTD 2012* | % chg (2012/2013) |
|---|---|---|---|---|---|---|---|---|---|
| **Ottawa** | Single-Detached | 1,592 | 1,600 | 0.5 | 1,650 | 3.1 | 1,229 | 1,191 | 3.2 |
| | Multiple | 4,434 | 4,700 | 6.0 | 3,700 | -21.3 | 3,887 | 3,780 | 2.8 |
| | Total | 6,026 | 6,300 | 4.5 | 5,350 | -15.1 | 5,116 | 4,971 | 2.9 |
| **Peterborough** | Single-Detached | 197 | 210 | 6.6 | 190 | -9.5 | 159 | 127 | 25.2 |
| | Multiple | 146 | 135 | -7.5 | 130 | -3.7 | 118 | 97 | 21.6 |
| | Total | 343 | 345 | 0.6 | 320 | -7.2 | 277 | 224 | 23.7 |
| **St. Catharines-Niagara** | Single-Detached | 678 | 665 | -1.9 | 635 | -4.5 | 497 | 464 | 7.1 |
| | Multiple | 459 | 550 | 19.8 | 505 | -8.2 | 415 | 260 | 59.6 |
| | Total | 1,137 | 1,215 | 6.9 | 1,140 | -6.2 | 912 | 724 | 26.0 |
| **Thunder Bay** | Single-Detached | 227 | 220 | -3.1 | 230 | 4.5 | 153 | 162 | -5.6 |
| | Multiple | 153 | 140 | -8.5 | 110 | -21.4 | 125 | 33 | 278.8 |
| | Total | 380 | 360 | -5.3 | 340 | -5.6 | 278 | 195 | 42.6 |
| **Toronto** | Single-Detached | 10,699 | 9,800 | -8.4 | 9,500 | -3.1 | 6,951 | 7,708 | -9.8 |
| | Multiple | 37,406 | 24,200 | -35.3 | 24,400 | 0.8 | 16,560 | 28,909 | -42.7 |
| | Total | 48,105 | 34,000 | -29.3 | 33,900 | -0.3 | 23,511 | 36,617 | -35.8 |
| **Windsor** | Single-Detached | 536 | 475 | -11.4 | 570 | 20.0 | 367 | 411 | -10.7 |
| | Multiple | 181 | 170 | -6.1 | 210 | 23.5 | 122 | 129 | -5.4 |
| | Total | 717 | 645 | -10.0 | 780 | 20.9 | 489 | 540 | -9.4 |

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - September

## Ontario Region Housing Forecast - Resale Market

| | | 2012 | 2013(F)* | % chg (2012/2013) | 2014(F)* | % chg (2013/2014) | YTD 2013** | YTD 2012** | % chg (2012/2013) |
|---|---|---|---|---|---|---|---|---|---|
| **Barrie** | MLS® Sales(#) | 4,574 | 4,500 | -1.6 | 4,570 | 1.6 | 3,780 | 3721.0 | 1.6 |
| | MLS® Avg. Price ($) | 298,000 | 314,000 | 5.4 | 320,000 | 1.9 | 320,233 | 300,488 | 6.6 |
| **Brantford** | MLS® Sales(#) | 1,983 | 2,060 | 3.9 | 2,100 | 1.9 | 1,671 | 1,564 | 6.8 |
| | MLS® Avg. Price ($) | 245,436 | 257,600 | 5.0 | 265,200 | 3.0 | 261,772 | 243,878 | 7.3 |
| **Greater Sudbury** | MLS® Sales(#) | 2,478 | 2,255 | -9.0 | 2,345 | 4.0 | 1,872 | 2,017 | -7.2 |
| | MLS® Avg. Price ($) | 240,312 | 248,300 | 3.3 | 251,500 | 1.3 | 248,164 | 242,662 | 2.3 |
| **Guelph** | MLS® Sales(#) | 2,929 | 3,100 | 5.8 | 3,025 | -2.4 | 2,522 | 2,376 | 6.1 |
| | MLS® Avg. Price ($) | 325,553 | 343,500 | 5.5 | 349,000 | 1.6 | 344,288 | 325,058 | 5.9 |
| **Hamilton** | MLS® Sales(#) | 13,035 | 13,000 | -0.3 | 13,100 | 0.8 | 10,603 | 10,502 | 1.0 |
| | MLS® Avg. Price ($) | 360,059 | 380,000 | 5.5 | 388,500 | 2.2 | 386,098 | 359,822 | 7.3 |
| **Kingston** | MLS® Sales(#) | 3,321 | 3,185 | -4.1 | 3,220 | 1.1 | 2,605 | 2,743 | -5.0 |
| | MLS® Avg. Price ($) | 270,275 | 275,450 | 1.9 | 278,900 | 1.3 | 278,355 | 269,910 | 3.1 |
| **Kitchener** | MLS® Sales(#) | 6,314 | 6,575 | 4.1 | 6,600 | 0.4 | 5,215 | 5,029 | 3.7 |
| | MLS® Avg. Price ($) | 312,419 | 325,000 | 4.0 | 326,500 | 0.5 | 326,291 | 313,167 | 4.2 |
| **London** | MLS® Sales(#) | 8,272 | 8,050 | -2.7 | 8,210 | 2.0 | 6,467 | 6,710 | -3.6 |
| | MLS® Avg. Price ($) | 241,160 | 247,000 | 2.4 | 252,500 | 2.2 | 247,662 | 240,750 | 2.9 |
| **Oshawa** | MLS® Sales(#) | 10,280 | 9,900 | -3.7 | 9,900 | 0.0 | 8,046 | 8,402 | -4.2 |
| | MLS® Avg. Price ($) | 333,202 | 352,000 | 5.6 | 360,000 | 2.3 | 352,675 | 333,138 | 5.9 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - September

## Ontario Region Housing Forecast - Resale Market

| | | 2012 | 2013(F)* | % chg (2012/2013) | 2014(F)* | % chg (2013/2014) | YTD 2013** | YTD 2012** | % chg (2012/2013) |
|---|---|---|---|---|---|---|---|---|---|
| **Ottawa** | MLS® Sales(#) | 14,497 | 14,000 | -3.4 | 14,140 | 1.0 | 11,428 | 11,839 | -3.5 |
| | MLS® Avg. Price ($) | 352,610 | 356,000 | 1.0 | 358,000 | 0.6 | 359,358 | 354,099 | 1.5 |
| **Peterborough** | MLS® Sales(#) | 2,553 | 2,505 | -1.9 | 2,530 | 1.0 | 2,034 | 2,043 | -0.4 |
| | MLS® Avg. Price ($) | 264,946 | 268,000 | 1.2 | 272,000 | 1.5 | 269,895 | 266,178 | 1.4 |
| **St. Catharines-Niagara** | MLS® Sales(#) | 5,554 | 5,475 | -1.4 | 5,540 | 1.2 | 4,334 | 4,446 | -2.5 |
| | MLS® Avg. Price ($) | 232,050 | 235,800 | 1.6 | 239,000 | 1.4 | 236,435 | 232,976 | 1.5 |
| **Thunder Bay** | MLS® Sales(#) | 1,366 | 1,380 | 1.0 | 1,410 | 2.2 | 1,065 | 1,080 | -1.4 |
| | MLS® Avg. Price ($) | 194,123 | 212,000 | 9.2 | 221,000 | 4.2 | 192,640 | 168,811 | 14.1 |
| **Toronto** | MLS® Sales(#) | 88,157 | 89,000 | 1.0 | 90,000 | 1.1 | 70,477 | 71,778 | -1.8 |
| | MLS® Avg. Price ($) | 498,973 | 514,000 | 3.0 | 521,500 | 1.5 | 521,262 | 500,681 | 4.1 |
| **Windsor** | MLS® Sales(#) | 5,082 | 5,300 | 4.3 | 5,400 | 1.9 | 4,247 | 4,041 | 5.1 |
| | MLS® Avg. Price ($) | 172,047 | 178,000 | 3.5 | 182,000 | 2.2 | 179,642 | 172,816 | 3.9 |

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - September

## Ontario Region Housing Forecast - Rental Market

| | Vacancy Rate | | Average Rent 2-Bedroom Units | |
|---|---|---|---|---|
| | Oct 2012 | Oct 2013(F) | Oct 2012 | Oct 2013(F) |
| **Barrie** | 2.0 | 2.3 | 1,037 | 1,060 |
| **Brantford** | 3.5 | 3.2 | 838 | 850 |
| **Greater Sudbury** | 2.7 | 2.6 | 915 | 925 |
| **Guelph** | 1.4 | 1.8 | 941 | 955 |
| **Hamilton** | 3.5 | 3.2 | 886 | 900 |
| **Kingston** | 1.7 | 2.1 | 1,005 | 1,035 |
| **Kitchener** | 2.6 | 3.0 | 908 | 920 |
| **London** | 3.9 | 3.7 | 919 | 930 |
| **Oshawa** | 2.1 | 2.0 | 939 | 960 |
| **Ottawa** | 2.5 | 3.2 | 1,115 | 1,140 |
| **Peterborough** | 2.7 | 3.3 | 904 | 915 |
| **St. Catharines-Niagara** | 4.0 | 3.6 | 862 | 880 |
| **Thunder Bay** | 1.1 | 0.9 | 818 | 840 |
| **Toronto** | 1.7 | 1.7 | 1,183 | 1,215 |
| **Windsor** | 7.3 | 5.8 | 778 | 790 |
| **Canada**[1] | 2.8 | 2.5 | n/a | n/a |

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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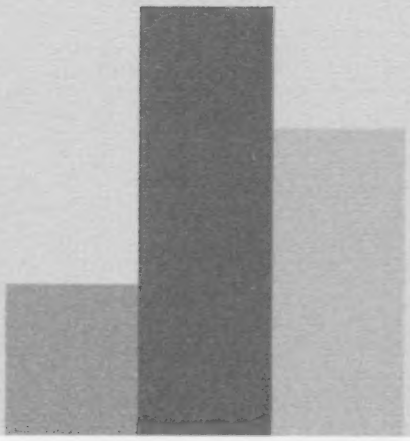

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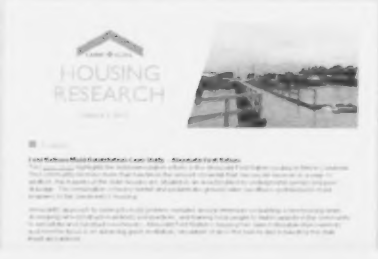


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